

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161W.

In subsection (b)(1)(i) of this section, "principal residence" is substituted for "home" as the presumed legislative intent, since otherwise "home" could include a vacation cottage.

In subsection (c) of this section, the phrase "buy at less than face value any interest in" is substituted for "have any interest, direct or indirect, in the purchase at less than its face value of" for clarity.

"Division Director" and "savings and loan association" are defined in § 9-101 of this title.

9-307. OFFICES.

(A) GENERAL PROHIBITION.

A SAVINGS AND LOAN ASSOCIATION MAY NOT ESTABLISH OR RELOCATE ANY BRANCH OFFICE OR RELOCATE A PRINCIPAL OFFICE UNLESS THE DIVISION DIRECTOR APPROVES ITS APPLICATION TO DO SO.

(B) APPLICATION.

AN APPLICATION FOR THE ESTABLISHMENT OR RELOCATION OF A BRANCH OFFICE OR RELOCATION OF A PRINCIPAL OFFICE SHALL INCLUDE:

(1) AN APPLICATION FEE OF \$500 UNLESS THE APPLICATION IS FOR RELOCATION WITHIN A ONE HALF-MILE RADIUS OF THE EXISTING SITE; AND

(2) A STATEMENT OF:

(I) THE NEED FOR THE ESTABLISHMENT OR RELOCATION;

(II) THE ADDRESS OF THE PROPOSED LOCATION;

(III) THE SERVICES TO BE PROVIDED;

(IV) THE ESTIMATED ANNUAL EXPENSE; AND

(V) THE SOURCE OF PAYMENT FOR THE ANNUAL EXPENSE.

(C) NOTICE.

(1) THE DIVISION DIRECTOR SHALL GIVE NOTICE THAT AN APPLICATION HAS BEEN FILED.